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FOREIGN CROPS AND MARKETS

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No. 1

LATE CABLES . . .

India first estimate of 1939 flaxseed acreage placed at 3,094,000 acres as compared with the first estimate for 1938 of 2,948,000 acres; rapeseed and mustard, 2,722,000 acres against 3,049,000 acres last year. (International Institute of Agriculture, Rome.)

Argentine weather favorable for threshing of wheat; crop condition fairly good. Condition of flaxseed crop fairly satisfactory. (International Institute of Agriculture, Rome.)

Argentine corn zone received about an inch of rain early January. Amount helpful but inadequate following driest December in 30 years. Large part of corn acreage in critical condition, and reports generally indicate extensive drought damage. (Agricultural Attaché P. O. Nyhus, Buenos Aires.)

Sydney, Australia, wool sales opened January 3 with good competition from continental Europe, Yorkshire, and Japan. Compared with the closing of the preceding series of sales on December 15, the market was unchanged. (Agricultural Attaché C. C. Taylor, London.)

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1938 Manchurian Crop Production

Total 1938 production of major crops in Manchuria fully equals that of the preceding year, according to the third estimates of the South Manchurian Railway based on conditions as of November 1. The report, received by radio from the Shanghai office of the Foreign Agricultural Service and quoting American Consul Turner at Dairen, says that soybean, corn, rice, and kaoliang (grain sorghum) crops are larger than the 1937 harvests, while wheat, millet, hempseed, and perilla seed crops are smaller.

The area planted to the major crops in North Manchuria was estimated to be about 1 million acres larger than in 1937, but drought affected the yields of wheat and millet. Favorable weather conditions accounted for the larger soybean and rice crops in South Manchuria, while during the previous year heavy rains damaged crops in this area.

MANCHURIA: Production of specified crops, 1937 and 1938

Crop	Unit	1937 revised	1938 third estimate
Soybeans.....	Bushels	159,906,000	170,267,000
Other beans.....	do.	12,015,000	12,640,000
Millet.....	do.	142,241,000	140,257,000
Corn.....	do.	88,184,000	90,507,000
Wheat.....	do.	41,373,000	34,318,000
Paddy rice.....	do.	34,141,000	39,551,000
Upland rice.....	do.	8,706,000	8,395,000
Kaoliang.....	Short tons	4,756,000	5,099,000
Other grains.....	do.	1,178,000	1,208,000
Hempseed.....	do.	56,000	46,000
Perilla seed.....	do.	132,000	101,000

South Manchurian Railway Estimates.

INTERNATIONAL TRADE IN COTTON

Exports of cotton from the principal exporting countries during the first 3 months of the current marketing year have totaled 2,664,000 bales, the smallest since 1934. A year ago the total was 2,947,000 bales for the same 3 months. The United States share of this total dropped to 42 percent compared with a 10-year average of 73 percent for the 1923-1932 period.

European markets took 789,000 bales of United States cotton, half the volume purchased in the same 3 months of 1937. United States exports

INTERNATIONAL TRADE IN COTTON, CONT'D

to Japan were well above those of last season but did not reach those of 2 years ago or even the relatively low 10-year average. The season has been marked by a restoration of exports to Japan from all other countries and a drop in exports to the important European industrial countries.

COTTON: Exports to principal importing countries,
1938 compared with 1937

Country from which exported	Net exports, August-October, 1938 compared with 1937				
	Exported to				
	United Kingdom	Japan	France	Germany	Italy
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States.	-377	+159	-115	-183	-84
British India.	+18	+148	+7	+6	-1
Egypt.....	-36	+ 22	-27	+1	+1

Compiled from official sources

COTTON: Summary of world exports, August-October,
average 1923-1932, and seasons, 1935-1938

Exporting countries	August-October				
	Quantity				
	Average 1923-1932	1935	1936	1937	1938
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States.	2,251	1,520	1,689	1,757	1,122
British India.	395	355	390	263	423
Egypt.....	283	419	337	410	354
Brazil.....	26	158	285	288	a/ 309
Peru.....	85	133	130	134	117
Argentina.....	33	69	80	15	56
Sudan.....	5	45	34	68	a/ 77
China.....	c/	22	29	12	a/ 206
Total.....	3,078	2,721	2,974	2,947	2,664
Percentage of total					
	Percent	Percent	Percent	Percent	Percent
United States.	73	56	57	60	42
British India.	13	13	13	9	16
Egypt.....	9	15	11	14	13
Brazil.....	1	6	10	10	12
Peru.....	3	5	4	5	4
Argentina.....	1	2	3	b/	2
Sudan.....	b/	2	1	2	3
China.....	-	1	1	b/	8
Total.....	100	100	100	100	100

Compiled from official sources.

a/ Estimated. b/ Less than 0.5 percent. c/ No data available.

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Exports from principal exporting countries, August-October, average 1923-1932, and seasons 1936-1938 a/

Destination of exports from principal exporting countries	August - October							
	Quantity				Percentage of total			
	Average 1923- 1932	1936	1937	1938	Average 1923- 1932	1936	1937	1938
<u>Exports from the</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>				
<u>United States to</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Germany*	616	210	303	120	27	12	17	11
United Kingdom	460	359	504	127	20	21	29	11
France	276	304	304	189	12	18	17	17
Italy	179	77	170	86	8	5	10	8
Spain	90	<u>b/</u>	0	2	4	<u>c/</u>	0	<u>c/</u>
Soviet Union <u>d/</u>	60	<u>b/</u>	0	0	3	<u>c/</u>	0	0
Belgium	51	47	64	32	2	3	4	3
Netherlands ...	38	21	48	23	2	1	3	2
Sweden	18	28	28	26	1	2	1	2
Portugal	12	12	9	7	1	1	1	1
Poland & Danzig	6	56	77	45	<u>c/</u>	3	4	4
Other Europe ..	17	32	65	132	1	2	3	11
Total Europe	1,823	1,146	1,572	789	81	68	89	70
Canada	42	65	68	75	2	4	4	7
Japan	309	459	73	232	14	27	4	21
China	68	3	<u>b/</u>	1	3	<u>c/</u>	<u>c/</u>	<u>c/</u>
British India .	6	3	10	1	<u>c/</u>	<u>c/</u>	1	<u>c/</u>
Other countries	3	13	34	24	<u>c/</u>	1	2	2
Total	2,251	1,689	1,757	1,122	100	100	100	100
<u>British India to</u>								
Japan	170	231	108	256	43	59	41	61
Italy	51	23	20	19	13	6	8	4
China	39	3	20	6	10	1	8	1
Germany	35	22	24	30	9	6	9	7
Belgium	33	28	22	17	9	7	8	4
United Kingdom.	24	50	27	45	6	13	10	11
France	21	8	9	16	5	2	4	4
Spain	10	<u>b/</u>	<u>b/</u>	<u>e/</u>	2	0	0	0
Netherlands ...	5	4	<u>e/</u> 5	<u>e/</u> 5	1	1	2	1
Other countries	7	21	28	29	2	5	10	7
Total	395	390	263	423	100	100	100	100

* Includes shipments through the free port of Bremen, much of which is afterward shipped to other countries. According to German official trade returns, imports of American cotton for consumption in Germany amounted to 39,000 bales in August-October, 1938; 88,000 bales in 1937; and 32,000 bales in 1936.

Continued -

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Exports from principal exporting countries, August-October, average 1923-1932, and season 1936-1938 - Continued

Destination of exports from principal exporting countries	August - October							
	Quantity				Percentage of total			
	Average 1923- 1932	1936	1937	1938	Average 1923- 1932	1936	1937	1938
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
<u>Exports from</u>								
<u>Egypt to</u>								
United Kingdom	113	122	132	96	40	36	32	27
France.....	39	36	62	35	14	11	15	10
United States...	25	8	9	5	9	2	2	1
Germany	21	32	59	60	7	9	15	17
Italy	19	16	30	31	7	5	7	9
Soviet Union ...	16	f/	f/	f/	6	c/	c/	c/
Switzerland	13	14	16	13	5	4	4	4
Japan	11	33	12	34	4	10	3	10
Spain	9	0	b/	b/	3	0	c/	c/
Czechoslovakia .	7	15	16	10	2	5	4	3
Poland & Danzig	3	9	8	8	1	3	2	2
British India ..	2	12	25	17	1	3	6	5
Other countries	5	40	41	45	1	12	10	12
Total	283	337	410	354	100	100	100	100
	August - September							
<u>Exports from</u>								
<u>Brazil to</u>								
Germany	--	66	68	52	--	30	34	20
Japan	--	63	55	70	--	29	27	27
United Kingdom .	--	61	46	61	--	28	22	23
Netherlands	--	8	4	12	--	4	2	5
Italy	--	6	3	10	--	3	2	4
France	--	5	7	33	--	2	3	13
Poland	--	4	4	g/ 3	--	2	2	1
Portugal	--	2	4	g/ 1	--	1	2	c/
Belgium-Luxem...	--	2	4	6	--	1	2	2
Other countries	--	3	8	13	--	c/	4	5
Total	h/ 13	220	203	261	100	100	100	100

Compiled from official sources. a/ Bales of 478 pounds net except for the United States which are in bales of 500 lbs. gross. b/ Less than 500 bales. c/ Less than 0.5 percent. d/ Beginning January 1, 1935, includes Russia in Asia. e/ Two months, August-September. f/ If any, included in "Other countries". g/ One month - August. h/ No data available by countries

Orient 1938 Production of Flue-Cured Tobacco Reduced

Production of flue-cured tobacco in the Orient (China, Japan, and Manchuria) in 1938 is now estimated at 176 million pounds compared with the 1937 harvest of 289 million pounds, according to Tobacco Specialist J. Barnard Gibbs of the Shanghai office of the Foreign Agricultural Service. Total production for 1938 has been revised upward 6 million pounds as a result of recent information from Manchuria indicating that the harvest in that area was more than double the 1937 flue-cured crop. Flue-cured production in the Japanese Empire continues to expand with the 1938 production equaling 82,719,000 pounds compared with 74,174,000 pounds in 1937.

The large reduction in the 1938 flue-cured production in the Orient occurred entirely in China, where in normal times approximately 70 percent of the total crop is produced. The Chinese production is roughly estimated by the Shanghai office at 81 million pounds, compared with 210 million harvested in 1937. The reduction in the crop just harvested is the result of the Sino-Japanese conflict which began enveloping the tobacco-producing areas in the winter of 1937-38. The inability of farmers to market a large proportion of their 1937 crop and the low prices received resulted in a greatly reduced acreage in 1938.

Imports of American flue-cured leaf by oriental countries during the 1938-39 (October-September) crop year are expected to be below imports of the previous year. Imports into Japan and Manchuria will undoubtedly be further reduced because of import restrictions. Imports into China will continue at a low level on account of unstable conditions, reduced purchasing power, and exchange difficulties. Larger percentages of the Chinese imports are likely to consist of low-grade leaf and stems because of the necessity of making cheaper cigarettes.

Consumption of flue-cured leaf in China during the 1938-39 crop year is expected to continue at a considerably reduced level as compared with the years previous to the conflict. Consumption of flue-cured leaf in China during 1937-38 was estimated at 145 million pounds as compared with 200 million in 1936-37. In Japan, it was estimated that 60 million pounds of flue-cured leaf were used in the making of cigarettes during 1937-38 compared with 54 million pounds the preceding crop year. During 1938-39 the consumption of flue-cured leaf in Japan and Manchuria will probably be about the same as the past year. An increase in the consumption of domestically produced leaf is expected with a corresponding reduction in the consumption of American.

Stocks of flue-cured leaf in China on October 1, 1938, the beginning of the current marketing year, were estimated at approximately 95 million pounds, as compared with 70 million a year earlier. The increase is entirely the result of a substantial quantity of the Chinese 1937 crop still remaining in the country. Stocks on hand October 1, in Japan were estimated at 70 million pounds compared with 63 million for the same date in 1937.

FLUE-CURED TOBACCO: Production in the Orient, 1932-1938
(farm weight)

Year	China	Manchuria	Japanese Empire			Total	Total Orient
			Japan proper	Chosen	Taiwan		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1932....	104,000	2,000	27,039	7,024	489	31,182	137,182
1933....	149,000	2,500	40,471	5,768	629	46,668	198,168
1934....	140,000	3,000	44,623	7,055	1,076	52,727	195,757
1935....	163,000	3,500	51,288	7,063	1,262	59,613	226,113
1936....	180,000	3,800	48,893	7,640	1,936	58,469	242,269
1937....	210,000	5,282	62,163	9,126	2,885	74,174	289,456
1938 <u>a/</u> ...	81,000	12,500	66,832	12,360	3,527	82,719	176,219

a/ Preliminary estimates.

LEAF TOBACCO (INCLUDING STEMS): Imports and exports of the Orient,
crop years 1932-33 to 1937-38

Designation	October-September					
	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
CHINA	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports from -						
United States.....	69,515	83,572	31,358	31,274	51,896	43,050
Manchuria.....	-	446	458	258	478	227
Japanese Empire.....	858	588	1,384	940	3,360	607
Other countries.....	2,125	1,376	1,650	1,065	957	735
Total imports <u>a/</u> ...	72,498	85,982	34,850	33,537	56,691	44,619
Total exports.....	18,629	27,594	30,397	40,717	38,348	26,290
MANCHURIA						
Imports from -						
United States.....	<u>b/</u>	<u>c/</u> 11,970	4,435	4,397	11,367	10,500
China.....	<u>b/</u>	<u>c/</u> 17,921	14,559	21,795	20,853	16,000
Japanese Empire.....	<u>b/</u>	<u>c/</u> 3,051	2,774	3,007	4,218	6,500
Other countries.....	<u>b/</u>	<u>c/</u> 153	2,364	1,119	2,027	1,000
Total imports.....	<u>b/</u>	<u>c/</u> 33,095	24,132	30,318	38,470	34,000
Total exports.....	<u>b/</u>	<u>c/</u> 905	554	375	584	-
JAPAN						
Total imports <u>a/d/</u>	10,516	15,072	11,032	12,174	8,620	4,640
Total exports.....	2,662	2,804	7,109	6,005	11,649	15,000

Foreign Trade Returns for respective countries.

a/ Includes reexports. b/ Not available. c/ January-September 1934 only.

d/ Imports from the United States averaged over 50 percent of the total through 1936-37, but imports were prohibited in April 1938 and less than 2 million pounds were bought from the United States in 1937-38.

GERMANY: Hog numbers, December census, 1930-1938 a/

Year	Under 8 weeks	8 weeks to 6 months	Brood sows		Others	Total
			Farrowing	Total		
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1930.....	5,469	10,035	1,311	2,176	5,762	23,442
1931.....	5,128	10,484	1,120	1,952	6,244	23,808
1932.....	4,834	9,884	1,110	1,869	6,272	22,859
1933.....	5,126	10,353	1,229	2,015	6,396	23,890
1934.....	4,512	10,052	1,067	1,781	6,825	23,170
1935.....	4,745	9,528	1,196	1,951	6,499	22,723
1936.....	5,186	10,887	1,196	2,030	7,649	25,752
1937.....	4,064	9,961	1,170	1,602	8,080	23,707
1938.....	4,272	9,643	1,104	1,822	7,694	23,431

a/ Excluding the Saar.

UNITED STATES: Imports and production of pork, excluding lard, and average farm price of hogs, November 1938, with comparisons

Year	Imports <u>a/</u>				Production of pork meats under Federal inspection <u>c/</u>	Percent imports are of produc- tion	Average farm price per pound of hogs
	Hams, should- ers, and bacon	Pork, fresh or frozen	Pork, pickled, salted & other	Total <u>b/</u>			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	2,537	7,767	2,526	12,830	6,189,495	0.21	8.50
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.14	9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08	8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07	5.83
1932.....	3,015	1,658	1,075	5,748	5,680,395	0.10	3.44
1933.....	1,672	539	703	2,914	5,932,128	0.05	3.94
1934.....	969	182	495	1,646	5,395,287	0.03	4.17
1935.....	5,297	3,923	1,247	10,494	3,493,838	0.30	8.36
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88	9.30
1937 <u>d/</u>	47,422	20,877	6,532	74,831	4,215,634	1.76	9.48
Jan.-Nov. <u>d/</u>							
1937.....	44,140	19,768	5,681	69,589	3,688,511	1.89	9.72
1938.....	40,015	4,037	3,450	47,501	4,256,250	1.12	7.80

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Imports for consumption, includes free for use as ships' stores. b/ Actual-weight basis. c/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard. d/ Preliminary.

UNITED STATES: Exports of pork, excluding lard, November 1938,
with comparisons.

Year	Exports						Percent exports are of production
	Ham and shoulders	Bacon and sides	Canned a/	Pickled	Fresh	Total b/	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	124,129	124,130	14,824	33,402	11,413	307,918	4.97
1929.....	125,797	149,321	18,618	44,787	13,539	352,062	5.85
1930.....	120,170	96,784	22,176	30,628	17,573	287,331	5.10
1931.....	84,885	38,409	20,447	15,789	9,547	169,077	2.96
1932.....	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933.....	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934.....	65,104	18,621	21,227	18,385	36,758	160,095	2.97
1935.....	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936.....	42,163	4,562	14,431	10,520	2,747	74,423	1.57
1937 c/.....	39,860	2,999	12,958	9,009	4,238	69,064	1.64
Jan.-Nov. c/							
1937.....	35,779	2,411	11,916	7,937	3,296	61,339	1.66
1938.....	48,806	10,075	14,244	13,040	7,819	93,984	2.21

Compiled from official sources. a/ Dressed-weight basis. b/ actual-weight basis except canned, which has been placed on dressed-weight basis. c/ Preliminary.

UNITED STATES: Lard exports and production, November 1938,
with comparisons

Year	Exports						Production	Percent exports are of production
	Great Britain	Germany	Canada	Cuba	Others	Total		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	235,616	179,859	17,389	83,606	243,252	759,722	1,749,749	43
1929.....	242,027	214,933	17,750	80,006	274,612	829,328	1,763,143	47
1930.....	238,988	111,847	13,207	68,083	210,361	642,486	1,521,160	42
1931.....	250,876	132,977	8,588	44,913	131,354	568,708	1,554,018	37
1932.....	236,308	157,942	5,744	22,098	124,110	546,202	1,573,460	35
1933.....	295,652	126,181	4,882	10,908	141,509	579,132	1,679,272	34
1934.....	281,150	26,608	5,355	26,348	91,776	431,237	1,340,795	32
1935.....	64,525	1,544	645	24,235	5,406	96,355	662,060	15
1936.....	63,547	6,872	2,903	31,011	6,959	111,292	992,169	11
1937 a/..	75,258	2,370	2,193	41,363	14,766	135,950	787,493	17
Jan.-Nov.								
1937 a/	61,773	1,394	2,103	36,473	12,026	113,769	675,787	16.8
1938 b/	113,254	1,327	1,128	43,228	26,468	185,405	941,376	19.7

Compiled from official sources. a/ Preliminary. b/ Preliminary. Exports include neutral lard from January 1, 1938.

UNITED STATES: Imports of cattle and beef, and domestic slaughter of cattle and calves, all on dressed-weight basis, and average farm price of beef cattle, November 1938, with comparisons

Year	Cattle (duti- able) b/	Imports a/ Dressed-weight basis				Federally inspected slaughter of cattle and calves dressed wt. basis	Percent imports are of inspected slaughter	Average farm price per pound of beef cattle
		Cattle (duti- able) b/	Canned beef	Other beef	Total cattle and beef			
	Head	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	517,150	135,215	105,476	57,774	298,465	4,727,008	6.3	9.12
1929.....	410,656	129,213	159,797	50,727	339,737	4,727,582	7.2	9.15
1930.....	226,273	49,697	112,210	19,459	181,366	4,704,316	3.9	7.46
1931.....	85,570	17,797	39,172	3,494	60,463	4,751,470	1.3	5.31
1932.....	95,407	19,200	49,278	1,697	70,175	4,394,048	1.6	4.07
1933.....	63,329	9,829	82,688	970	93,487	5,045,914	1.9	3.63
1934.....	57,679	11,091	93,348	1,149	105,588	5,602,186	1.9	3.88
1935.....	364,623	105,009	152,526	10,248	267,783	5,167,023	5.2	6.21
1936.....	399,113	127,075	175,607	6,200	308,882	5,969,908	5.2	5.85
1937 c/..	494,945	153,600	176,194	6,592	336,386	5,374,285	6.3	6.96
Jan.-Nov.								
1937 c/	486,662	151,893	169,483	6,058	327,434	4,917,325	6.7	7.03
1938 c/	384,877	112,425	143,556	2,969	258,950	4,963,382	5.2	6.27

Compiled from official sources. a/ Imports for consumption; includes free for use as ships' stores. b/ Does not include cattle from Virgin Islands. c/ Preliminary.

IRELAND: Livestock numbers, 1932-1938

Year	Cattle	Sheep	Hogs	
			Breeding sows	Total
	Thousands	Thousands	Thousands	Thousands
1932.....	4,025	3,461	109	1,108
1933.....	4,137	3,405	98	931
1934.....	4,086	2,931	103	968
1935.....	4,020	3,042	114	1,088
1936.....	4,004	3,062	105	1,017
1937.....	3,964	2,988	95	956
1938.....	4,056	3,197	97	959

Official estimates.

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1937 1938		1937 1938		1937 1938		1937 1938		1937 1938		1937 1938	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	109	69	104	66	114	72	126	64	130	67	d/106	d/ 62
Low c/.	87	65	83	59	93	65	105	60	109	61	d/ 98	d/ 56
Dec. 10.	92	67	89	63	99	70	115	63	113	66	d/102	d/ 59
17.	91	66	88	62	99	69	117	60	113	63	d/103	d/ 59
24.	92	68	90	64	100	71	118	61	111	64	d/102	d/ 59
31.	90	69	87	66	98	72	118	62	110	66	d/104	d/ 59

a/Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ October 1 to December 31, 1938, and corresponding dates for 1937. d/ February futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1937 1938		1937 1938		1937 1938		1937 1938		1937 1938		1937 1938	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	106	71	107	71	129	80	110	72	107	72	92	66
Low b/.	91	64	92	63	109	71	98	63	86	65	82	62
Dec. 10.	97	68	97	67	121	77	109	70	95	69	86	64
17.	96	68	97	67	116	77	104	70	94	70	85	64
24.	96	68	96	66	122	76	103	71	95	69	86	66
31.	96	71	96	71	-	80	105	72	95	72	85	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ October 8 to December 31, 1938, and corresponding dates for 1937.

WHEAT: Price per bushel at specified European markets, 1937-38 and 1938-39

Year beginning July	Range	Rotterdam				Berlin	England and Wales
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/		
		Cents	Cents	Cents	Cents	Cents	Cents
1937-38 c/	High	d/ 148	160	146	149	224	132
	Low	d/ 117	134	117	117	208	113
1938-39 c/	High	88	112	99	100	222	107
	Low	60	67	63	67	208	53
Week ended							
Nov. 24..		60	68	63	67	217	53
Dec. 1...		60	70	63	67	217	53
8...		62	72	62	68	219	53
15...		62	73	63	69	219	53

Prices in England and Wales are for weeks ending Saturday. Conversions made at current exchange rates. a/ Barusso. b/ F.A.Q. c/ July 1 to date. d/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley			
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 3 White	No. 2	No. 2	No. 2	No. 2		
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
High <u>b</u> /...	138	61	130	62	80	90	117	77	55	34	137	83
Low <u>b</u> /....	53	43	56	51	49	51	67	39	30	23	61	45
			<u>May</u>	<u>May</u>	<u>Feb.</u>	<u>Feb.</u>						
Dec. 3....	53	48	56	51	67	55	67	41	32	28	69	49
10....	56	51	58	52	70	62	70	43	32	29	72	50
17....	58	51	59	52	73	61	70	43	32	29	73	53
24....	58	51	60	52	75	62	70	43	32	29	75	54
31....	59	52	62	53	80	63	72	44	33	30	77	56

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended a/			Exports as far as reported		
	1936-37	1937-38	Dec. 17	Dec. 24	Dec. 31	July 1 to	1937-38 b/	1938-39 b/
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	5,153	17,614	12	200	15	Dec. 31	10,133	3,255
Canada.....	18,880	14,014				Nov. 30	7,078	10,689
Argentina.....	15,265	10,241	0	0	0	Dec. 31	800	0
Danube & U.S.S.R.	26,305	20,050	766	175	350	Dec. 31	15,643	22,039
Total.....	65,603	61,919					33,654	35,983
OATS, EXPORTS: c/								
United States....	912	12,331	2	0	5	Dec. 31	7,204	4,349
Canada.....	10,690	8,504				Nov. 30	3,798	5,746
Argentina.....	25,034	28,505	35	0	566	Dec. 31	10,702	7,688
Danube & U.S.S.R.	940	160	0	0	0	Dec. 31	160	0
Total.....	37,576	49,500					21,864	17,783
CORN, EXPORTS: d/						Oct. 1 to		
United States....	432	140,202	263	549	1,145	Dec. 31	5,833	13,100
Danube & U.S.S.R.	25,835	9,790	1,106	1,020	952	Dec. 31	137	5,736
Argentina.....	401,722	132,495	1,795	1,610	2,792	Dec. 31	69,825	40,145
South Africa.....	24,781	23,949	608	112	540	Dec. 31	19,223	4,876
Total.....	452,770	306,436					95,018	63,857
United States imports.....	103,670	1,819				Nov. 30	1,363	59

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, December 31, 1938, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1936	1937	1938			1938		
		Nov.	Nov.	Sept.	Oct.	Nov.	Dec. 17	Dec. 24	Dec. 31
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina.	Paper peso.	32.58	33.31	32.03	31.79	31.38	31.13	31.11	31.05
Canada....	Dollar.....	100.12	100.07	99.37	99.06	99.25	99.02	98.97	98.97
China.....	Shang. yuan	29.47	29.44	17.17	16.03	15.80	15.99	16.35	16.37
Denmark....	Krone.....	21.82	22.30	21.44	21.28	21.01	20.84	20.83	20.78
England....	Pound.....	488.80	499.61	480.38	476.85	470.75	466.99	466.64	465.65
France....	Franc.....	4.65	3.39	2.69	2.67	2.63	2.63	2.63	2.63
Germany....	Reichsmark.	40.22	40.36	39.97	40.05	40.04	40.09	40.09	40.09
Italy.....	Lira.....	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.56	29.09	28.00	27.79	27.43	27.21	27.20	27.14
Mexico....	Peso.....	27.75	27.75	19.46	19.66	19.97	19.99	20.00	19.69
Netherlands	Guilder....	53.99	55.45	53.94	54.39	54.33	54.34	54.34	54.37
Norway....	Krone.....	24.56	25.10	24.14	23.96	23.65	23.46	23.44	23.39
Sweden....	Krona.....	25.20	25.75	24.77	24.56	24.25	24.04	24.03	23.98
Switzerland	Franc.....	22.98	23.15	22.60	22.72	22.65	22.61	22.59	22.56
Federal Reserve Board.		a/ Noon buying rates for cable transfers.							

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1936-37 to 1938-39

Country	Total shipments		Shipments 1938 week ended			Shipments July 1-Dec. 31	
	1936-37	1937-38	Dec. 17	Dec. 24	Dec. 31	1937	1938
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	231,832	184,720	1,658	3,907	2,972	95,176	121,057
Canada b/.....	213,028	94,546	1,377	2,540	-	59,292	86,892
United States d/.....	10,395	83,651	270	936	-	34,701	35,122
Argentina.....	164,678	66,928	1,000	922	1,186	19,896	32,172
Australia.....	105,836	127,520	1,696	1,581	2,471	38,452	41,948
Soviet Union.....	88	42,248	624	552	0	30,032	37,680
Danube and Bulgaria e/	65,544	37,320	1,136	1,584	2,512	24,824	23,480
British India a/.....	f/16,571	f/19,677	0	0	0	10,296	6,280
Total g/.....	584,549	478,413				218,676	262,617
Total European shipments a/.....	484,670	397,656	4,600			h/171,968	h/208,230
Total ex-European shipments a/.....	127,192	99,400	2,728			h/40,600	h/50,560

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Official exports as reported to date, supplemented by reported weekly clearances of wheat, and estimates of flour shipments. c/ To December 24 only.

d/ Official reports received from 16 principal ports, only. e/ Black Sea shipments only. f/ Official. g/ Total of trade figures includes North America as reported by Broomhall. h/ To December 17.

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